

Exhibit 49

Balda Foundation
Council Meeting Dated : 08.10.2003

Subject : Balda Foundation –FMP Holding – Park Ave Real Estate Transaction

Purpose

The purpose of the meeting is to inform the council members in relation to recent developments concerning the proposed Park Ave real estate transaction, which was approved by council members in a circular resolution.

Background

The structure to be established to make the investment, envisaged creating a Delaware trust investing through an underlying Cayman company into FMP Holding (« FMPH »). FMPH would in turn invest in the onshore structure in the US. The beneficiaries of the Delaware trust would include a Cayman trust and companies.

Present Situation

Various due diligence matters relating to the above structure remain unresolved and as of today's date the Delaware and Cayman structures have not yet been established and as a consequence they do not have operational bank accounts through which the investment funds could flow. The transaction is scheduled to close within 48 hours and Mr B. Steinmetz the investment advisor of Balda Foundation is extremely anxious that this investment opportunity should not be missed.

Proposed Solution

The transaction is being funded USD 3.75 million by Balda Foundation and USD 12.0 million from FMP Global. It is proposed to transfer these funds directly to FMPH. Thereafter the funds USD 15.75 million approx would be transferred by FMPH to:

North Fork Bank
1001 Ave of the Americas
New York NY 10018
Att: Mr Warren Cassidy
ABA No. 021407912
Acct:7024084605
Acct Name: MAX / FMP 237LLC

To be invested thereafter in the proposed real estate transaction.